

several states and a FINRA licensed investment banker (on inactive status), holding series 7, 24, 63 and 79 licenses. I am a member of the California Bar Association (inactive status).

4. Current and recent real estate disposition and corporate finance projects include, among others: *United States of America, Plaintiff v. All Business Assets of the Viceroy L'Ermitage Beverly Hills, Defendant*, Case No. 16-05369-DSF (PLAx) (US DC, Central District of California) the \$100 million court-supervised sale of the L'Ermitage Beverly Hills Hotel (CA), one of the largest hospitality transactions of the year; *In re Lighthouse Resources Inc., et al.*, Case No. 20-13056 (JTD) 5 lots of land totaling over 6,400+/- acres for \$8,495,000 combined (WY); *In re Desert Land, LLC*, Case No. 18-12454-GS/*Desert Oasis Apartments, LLC*, Case No. 18-12456-GS/*Desert Oasis Investments, LLC*, Case No. 18-12457-GS (Bankr. NV), \$111,600,000 sale of 38.56 acres of undeveloped land on the Las Vegas Strip (NV); *In re Hermitage Inn Real Estate Holding Company, LLC et al.*, Case No. 19-10214-cab, \$8,060,000 sale of The Hermitage Club, a Vermont ski & golf country club (VT); SolAero Technologies Corp, \$11,000,000 sale-leaseback of the Albuquerque headquarters (NM); *In re SunEdison, Inc., et al.*, Case No. 16-10992 (SMB), \$20,000,000 sale of a 700,000 s.f. manufacturing facility in Sherman (TX); *In re Newbury Common Associates, LLC, et al.*, Case No. 15-12507 (LSS) (Bankr. D. Del.): sold 3 multifamily properties (231 units), a 115-room hotel, and 335,500 s.f. of office and flex space for \$148,240,000 (CT).

5. On October 31, 2022, the Court entered an Order approving the employment of Keen as the Trustee's marketing agent and broker [Dkt. No. 211]. Since the inception of Keen's engagement by the Trustee, I have been actively involved in all aspects of this sale.

A. Marketing Efforts

6. The Debtor, WC Braker Portfolio, LLC, owns a portfolio of 13 single story office/flex buildings (Braker One, Braker A, B, D, E, F, G, I, J, M1-4) and Lonestar Center.

Keen prepared an extensive marketing plan and budget that was approved by the Trustee on November 4, 2022. The plan included print and digital advertising methods.

7. Prior to the start of the marketing plan, a stalking horse contract was signed with the secured lender for \$75,461,418.

8. At the direction of Keen, the Trustee authorized Keen to order property condition assessment reports and environmental reports for the entire portfolio.

9. Keen engaged in extensive marketing efforts, in accordance with the approved plan, highlighting the minimum overbid of \$75,836,418. Keen's marketing efforts, which began on December 5, 2022, included, without limitation, the following:

(a) ordering a drone photography and video package showcasing each building in the portfolio;

(b) creating marketing materials such as a confidential offering memorandum, made available in the virtual data room; and a teaser for the portfolio, which was widely distributed. The email distribution of the teaser went to, among others, Keen's proprietary databases, including approximately 10,000 Keen contacts as well as to various national real estate email distribution services, such as PropertyBlast (90,000 brokers and agents), PropertySend (65,000 buyers, developers, and agents), BigBoysBlast (9,000 private investment firms, individual investors, private equity funds and REITs and 95,000 real estate professionals) and trade publication lists from Texas Realtors;

(c) creating a high-impact landing page to the secure virtual data room hosted by Real Capital Markets, www.austintx-officeportfolio-bankruptcysale.com;

(d) using the internet site to: (i) introduce prospects to the properties via Real Capital Market's Marketplace and targeted investor blasts, (ii) host an electronic version of the Trustee's NDA, (iii) enable prospects to eSign the NDA, and (iv) thereby enable prospects to access the

Trustee's secure virtual data room;

(e) The Trustee's secure virtual data room went live on December 6, 2022. Throughout the marketing period, additional information was made available by the Trustee and her professionals. Items posted to the data room included leases, financials, rent rolls, surveys, property condition reports, environmental assessment reports, title, tax information, insurance data, February 2019 appraisal, zoning information, tenant ledgers, city of Austin fire inspections, roof warranties, roof inspection reports, vendor contract, irrigation inspections, and related documents. As additional and updated information was made available in the virtual data room, email broadcasts were pushed out to prospects who executed the NDA. These broadcasts were sent on January 6, 11, 16, 18, 20, 27, 30 and February 2, 2023, alerting them to their availability and reminding them of the bid deadline and auction timing;

(f) implementing print advertising (*The Wall Street Journal – National and Southwest Editions* and the *Austin American Statesman*), digital advertising in eNewsletters (*Austin Business Journal*, *Commercial Property Executive*, *Dallas Business Journal*, *Globestreet National Spotlight*, *Multi-Housing Daily*, and *Texas Real Estate Business*) and via internet real estate listings (Keen-Summit.com, CoStar.com, LoopNet.com, CCIM, Crexi.com, and Real Capital Markets – Marketplace); and

(g) developing and distributing a press release on December 22, 2022 announcing the availability of the portfolio and approval of the auction bid procedures.

10. These extensive marketing efforts by Keen resulted in 263 prospects groups executing the non-disclosure agreements (“NDA”) and provided access to the online data room. Keen's marketing called for bid packages to be submitted on the entire portfolio, only the office portfolio or only the retail strip center by the February 7, 2021 5pm CT bid deadline.

11. Keen traveled to Austin on three separate occasions to conduct 15 tours of the

portfolio.

(a) January 4 and 5, 2023 – property tours were conducted for four active prospect groups.

(b) January 16, 17 and 18, 2023 – property tours were conducted for seven active prospect groups, one of which was a retour from the January 3 & 4 tours, who brought their architect and construction team.

(c) January 31, February 1 and 2, 2023 – property tours were conducted for four active prospect groups, one of which was a retour from the January 16-18 tours, who brought their construction team.

B. Bid Deadline and Auction

12. Keen received a total of 8 bid packages at the offer deadline, all of which were deemed qualified by the Trustee. The offers included:

(a) 6 bid packages for the entire portfolio, including the stalking-horse; the highest bid received was for \$80,000,000 (eighty million dollars)

(b) 2 bid packages for the retail strip center only.

13. Following the receipt of bid packages, Keen circulated the offers and a summary spreadsheet on February 7, 2023 to the Trustee and her professionals. The Trustee, Trustee's professionals, and Keen reviewed the offers. Keen, in conjunction with the Trustee and her professionals, worked to confirm the qualifications of each bidder. Pursuant to the Bidding Procedures, Bidders were notified on February 9, 2023, that they were qualified to participate in the Auction.

14. On February 13, 2023, the Trustee, Trustee's professionals, and Keen met at the auction site at the Kelly Hart offices to coordinate the final logistics of the auction.

15. On February 14, 2023, the Trustee, Trustee's professionals, Keen, qualified

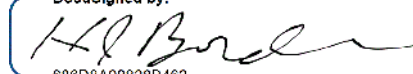
bidder entities and their professionals, the U.S. Trustee, Nate Paul and his advisors, and a court reporter participated in the live auction, in person and via the Zoom video meeting platform. The two bidder groups interested in the retail strip center did not attend the auction in person. The six qualified bidder groups for the entire portfolio were present both in person and with representatives attending via Zoom. After discussing auction instructions and PSA matters, the actual auction began at 2:30 p.m. CT with the highest qualified offer of \$80,000,000 (eighty million dollars) with bid increments of \$250,000 (two-hundred fifty thousand dollars) and concluded at approximately 4:30 p.m. CT after robust bidding of 89 (eighty-nine) bids.

16. Braker Metric Business Parks, LLC was announced to be the highest and best offer on the entire portfolio with a bid of \$102,250,000 (one hundred two million two hundred fifty thousand dollars) and is scheduled to close on or before February 28, 2023. Keen first contacted a related entity, MIG Real Estate, LLC (“MIG”), through the Real Capital Markets Marketplace December 7, 2022 email blast which targeted investor recipients meeting the property listing criteria. MIG executed the NDA on January 5, 2023, and toured the property on January 17 and January 31, 2023.

17. The back-up bid for the entire portfolio is ATX Braker SR, the stalking horse, with an offer of \$102,000,000 (one hundred two million dollars).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: February 22, 2023
New York, New York

DocuSigned by:

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Harold Bordwin

CERTIFICATE OF SERVICE

I hereby certify that on February 22, 2023, a true and correct copy of the foregoing document was electronically filed with the Court and served through the CM-ECF system to all counsel of record registered to receive a Notice of Electronic Filing for this case as indicated below:

VIA ECF

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/s/ Nancy Ribaud

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